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## Consolidated Financial Statements for the Third Quarter of the Period Ending March 2025 [Japanese Standard]

February 7, 2025

Name of listed company: DAI-DAN Co., Ltd.

Code No.: 1980 URL: <https://www.daidan.co.jp/>

Representative of Company: Yasuhiro Yamanaka, Representative Director, President

Inquiries to be addressed to: Yasuo Kamei, Director, Senior Executive Corporate Officer,  
Head of General Administration

Stock Exchange Listing:

Tokyo Stock Exchange Prime Market

Tel. (06) 6447 - 8003

Creating supplements to the financial statement: Yes

Holding a briefing session on the financial statement: None

Yes  
None

(Amounts are indicated with figures less than 1 million yen discarded)

### 1. Consolidated business results for the Third quarter of the period ending March 2025 (From April 1, 2024 to December 31, 2024)

#### (1) Consolidated management performance (Cumulative total) (Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Third quarter of the period ending March 2025	185,850	33.2	16,400	158.6	16,977	146.7	12,088	136.3
Third quarter of the period ending March 2024	139,504	7.2	6,342	22.7	6,882	17.6	5,115	27.9

(Note) Comprehensive income Third quarter of the period ending March 2025 11,251 Million yen 77.3%  
Third quarter of the period ending March 2024 6,347 Million yen 59.9%

	Profit per share		Diluted Profit per share	
	Yen	Sen	Yen	Sen
Third quarter of the period ending March 2025	281.94		—	
Third quarter of the period ending March 2024	119.41		—	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Million yen	Million yen	%
Third quarter of the period ending March 2025	206,247	102,159	48.9
Period ending March 2024	160,553	93,987	58.4

(Reference) Equity capital Third quarter of the period ending March 2025 100,773 Million yen  
Period ending March 2024 93,754 Million yen

### 2. Dividends

	Annual dividends per share								
	End of first quarter		End of second quarter		End of third quarter	Period end	Through year		
	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	
Period ending March 2024	—		55.00		—		48.00		—
Period ending March 2025	—		52.00						
Period ending March 2025 (Forecast)							98.00		150.00

(Note) Presence of revision from dividend forecast published most recently: Yes

The Company conducted a 2-for-1 stock split of shares of common stock, with an effective date of October 1, 2023. Dividends at the end of the second quarter of the fiscal year ending March 31, 2024, are the actual dividend amount before the stock split. The period end dividend for the period ending March 31, 2024 shown in the table above reflects the effect of the stock split, and the total annual dividend is shown as "—". If the stock split had been implemented at the beginning of the fiscal year ending March 31 2024, interim dividend per share is 27.50 yen, the year-end dividend per share is 48.00 yen, and annual dividend per share is 75.50 yen.

3. Estimate of consolidated performance for the period ending March 2025 (From April 1, 2024 to March 31, 2025)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share	
	Mil. yen	%	Mil. yen	%	Mil. yen	%	Mil. yen	%	Yen	Sen
Total period	255,000	29.2	22,000	102.2	22,300	87.1	16,000	76.1		373.38

(Reference) Estimated net sales of construction contract orders 265,000 Million yen

(Note) Presence of revision from estimate of performance published most recently: Yes

\* Annotations

(1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Application of particular accounting to the preparation of quarter consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, restatement

① Changes in accounting policies due to revision of accounting standards, etc.: Yes

② Changes in accounting policies other than ①: None

③ Changes in accounting estimates: Yes

④ Restatement: None

(Note) For details, please see "1. Consolidated Financial Statements and Major Notes (3) Annotation Items Concerning Quarterly Consolidated Financial Statements" on page 6 of the attachments.

(4) Number of issued shares (common stock)

① Number of issued shares at the end of period (including treasury shares)

Third quarter of the period ending March 2025	45,963,802 shares	Period ending March 2024	45,963,802 shares
② Number of treasury shares at the end of period	Third quarter of the period ending March 2025	3,077,485 shares	Period ending March 2024
			3,111,494 shares
③ Average number of shares in the period (quarter total)	Third quarter of the period ending March 2025	42,875,299 shares	Third quarter of the period ending March 2024
			42,840,925 shares

(Note) The number of treasury shares at the end of the period includes the Company's shares held in the BIP Trust for Directors (147,252 shares for the period ending March 2024, 325,908 shares for the third quarter of the period ending March 2025). In addition, the Company's shares held in the BIP Trust for Directors (158,879 shares for the third quarter of the period ending March 2024, 159,626 shares for the third quarter of the period ending March 2025) are also included in treasury shares, which is deducted in the calculation of the average number of shares outstanding during the period.

\* Review of the accompanying quarterly consolidated financial statements by CPA or an audit corporation : Yes (voluntary)

\* Explanation about adequate use of achievement forecasts and other noteworthy matters

(Caution regarding forward-looking statements and others)

The forward-looking statements disclosed herein are based on the information available at the time of preparation of this document and the assumption considered as reasonable.

Consequently, actual results differ materially from forecasts above due to changes in business results.

(How to obtain supplementary explanatory materials for quarterly financial results)

Supplementary explanatory materials for quarterly financial results will be available on the Company's website.

(Reference) Estimate of individual performance

Estimate of individual performance for the period ending March 2025 (From April 1, 2024 to March 31, 2025)

(Percentage indications show increase or decrease from the previous period.)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share	
	Mil. yen	%	Mil. yen	%	Mil. Yen	%	Mil. yen	%	Yen	Sen
Total period	245,000	31.1	22,000	108.0	22,300	93.7	16,000	81.8		373.38

(Reference) Estimated net sales of construction contract orders 240,000 Million yen

(Note) Presence of revision from estimate of performance published most recently: Yes

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## 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated Balance Sheets

	Previous Consolidated Accounting Year (As of March 31, 2024)	Current Third Quarter Consolidated Accounting Period (As of December 31, 2024)
(Millions of yen)		
<b>Assets</b>		
Current assets		
Cash and deposits	22,696	26,555
Notes receivable, accounts receivable from completed construction contracts and other	74,901	106,063
Electronically recorded monetary claims - operating	11,499	14,101
Costs on construction contracts in progress	726	2,404
Other	2,366	9,259
Allowance for doubtful accounts	(99)	(63)
<b>Total current assets</b>	<b>112,090</b>	<b>158,321</b>
Non-current assets		
Property, plant and equipment	8,396	8,230
Intangible assets		
Goodwill	—	3,155
Other	1,390	1,422
<b>Total intangible assets</b>	<b>1,390</b>	<b>4,577</b>
Investments and other assets		
Investment securities	21,160	16,831
Retirement benefit asset	15,997	16,060
Other	1,625	2,334
Allowance for doubtful accounts	(107)	(107)
<b>Total investments and other assets</b>	<b>38,675</b>	<b>35,118</b>
<b>Total non-current assets</b>	<b>48,462</b>	<b>47,926</b>
<b>Total assets</b>	<b>160,553</b>	<b>206,247</b>

DAI-DAN Co., Ltd. (1980), Consolidated Financial Statements for the Third Quarter of the Period Ending March 2025

(Millions of yen)

	Previous Consolidated Accounting Year (As of March 31, 2024)	Current Third Quarter Consolidated Accounting Period (As of December 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	21,449	29,749
Electronically recorded obligations - operating	11,961	8,119
Short-term borrowings	2,788	22,857
Income taxes payable	3,336	2,669
Advances received on construction contracts in progress	1,531	7,875
Provision for bonuses	—	2,438
Provision for bonuses for directors (and other officers)	—	13
Provision for share awards	28	58
Provision for warranties for completed construction	36	38
Provision for loss on construction contracts	696	1,056
Asset retirement obligations	99	34
Deposits received	9,894	18,933
Other	9,072	3,818
Total current liabilities	60,895	97,662
Non-current liabilities		
Long-term borrowings	369	606
Deferred tax liabilities	4,153	4,675
Retirement benefit liability	1,101	1,078
Long-term accounts payable - other	2	2
Other	43	63
Total non-current liabilities	5,670	6,426
Total liabilities	66,565	104,088
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,479	4,479
Capital surplus	4,837	5,349
Retained earnings	75,360	83,221
Treasury shares	(3,099)	(3,578)
Total shareholders' equity	81,577	89,472
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,754	7,346
Foreign currency translation adjustment	308	183
Remeasurements of defined benefit plans	4,114	3,771
Total accumulated other comprehensive income	12,177	11,301
Non-controlling interests	232	1,385
Total net assets	93,987	102,159
Total liabilities and net assets	160,553	206,247

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
 (Consolidated Statements of Income)  
 (Third Quarter Consolidated Cumulative Period)

	(Millions of yen)	
	Previous Third Quarter Consolidated Cumulative Period (From April 1, 2023 to December 31, 2023)	Current Third Quarter Consolidated Cumulative Period (From April 1, 2024 to December 31, 2024)
Net sales of completed construction contracts	139,504	185,850
Cost of sales of completed construction contracts	122,031	156,775
Gross profit on completed construction contracts	17,472	29,074
Selling, general and administrative expenses	11,129	12,673
Operating profit	6,342	16,400
Non-operating income		
Interest income	9	1
Dividend income	330	320
Insurance fee income	156	140
Foreign exchange gains	37	115
Share of profit of entities accounted for using equity method	4	135
Rental income from real estate	25	25
Other	58	37
Total non-operating income	621	776
Non-operating expenses		
Interest expenses	46	166
Guarantee commission	4	0
Rental expenses on real estate	10	11
Commitment fees	15	15
Other	5	5
Total non-operating expenses	81	200
Ordinary profit	6,882	16,977
Extraordinary income		
Gain on sale of non-current assets	1	9
Gain on sale of investment securities	802	1,140
Gain on reversal of asset retirement obligations	—	64
Total extraordinary income	804	1,214
Extraordinary losses		
Loss on retirement of non-current assets	8	3
Loss on valuation of investment securities	—	148
Loss on step acquisitions	—	241
Total extraordinary losses	8	393
Profit before income taxes	7,678	17,798
Income taxes – current	1,892	4,838
Income taxes – deferred	632	849
Total income taxes	2,525	5,687
Profit	5,152	12,110
Profit attributable to non-controlling interests	36	22
Profit attributable to owners of parent	5,115	12,088

DAI-DAN Co., Ltd. (1980), Consolidated Financial Statements for the Third Quarter of the Period Ending March 2025

(Consolidated Statements of Comprehensive Income)  
(Third Quarter Consolidated Cumulative Period)

(Millions of yen)

	Previous Third Quarter Consolidated Cumulative Period (From April 1, 2023 to December 31, 2023)	Current Third Quarter Consolidated Cumulative Period (From April 1, 2024 to December 31, 2024)
Profit	5,152	12,110
Other comprehensive income		
Valuation difference on available-for-sale securities	1,039	(407)
Foreign currency translation adjustment	64	75
Remeasurements of defined benefit plans, net of tax	(151)	(343)
Share of other comprehensive income of entities accounted for using equity method	242	(183)
Total other comprehensive income	1,194	(859)
Comprehensive income	6,347	11,251
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,296	11,212
Comprehensive income attributable to non-controlling interests	51	38



(3) Annotation Items Concerning Quarterly Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

None

(Notes on Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes" and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

The Company began applying the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations during the first quarterly consolidated accounting period under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). This change in accounting policies has had no impact on the Company's quarterly consolidated financial statements.

Concerning revisions related to a review of how gains and losses incurred as a result of the sale of assets such as shares of subsidiaries between consolidated companies shown on consolidated financial statements when deferred for tax reasons, the Company began applying the 2022 revised Implementation Guidance during the first quarterly consolidated accounting period under review. This change in accounting policy is being applied retroactively, and quarterly consolidated financial statements and consolidate financial statements for the previous quarter and the previous consolidated fiscal year, respectively, reflect its retroactive application. This change in accounting policy had no impact on the quarterly consolidated financial statements for the previous quarter or on the consolidated financial statements for the previous consolidated fiscal year.

(Changes in accounting estimates)

(Changes in Accounting-based Estimates for Asset Retirement Obligations)

In the third quarter of the fiscal year under review, the Company changed its estimate of asset retirement obligations, which had been recorded as a restoration obligation under the lease agreement for a real estate, in accordance with the availability of new information on restoration costs. As a result of this change, the balance of asset retirement obligations decreased by 64 millions of yen.

(Notes regarding the Quarterly Consolidated statement of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the third quarter of the fiscal year under review. Depreciation (including amortization of intangible assets) for the third quarter of the fiscal year under review are as follows.

	(Millions of yen)	
	Previous Third Quarter Consolidated Cumulative Period (From April 1, 2023 to December 31, 2023)	Current Third Quarter Consolidated Cumulative Period (From April 1, 2024 to December 31, 2024)
Depreciation	542	688

## 2. Supplementary Information

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(Millions of yen)

		Previous Third Quarter Consolidated Cumulative Period		Current Third Quarter Consolidated Cumulative Period		Increase (decrease)	
		(From April 1, 2023 to December 31, 2023)		(From April 1, 2024 to December 31, 2024)		Amount	Ratio %
		Amount	Component ratio %	Amount	Component ratio %		
Net sales of construction contract orders received	Air conditioning and plumbing installations	182,009	84.9	173,328	84.2	(8,681)	(4.8)
	Electrical installations	32,438	15.1	32,442	15.8	4	0.0
	Total	214,448	100.0	205,770	100.0	(8,677)	(4.0)
	(Renovations)	62,820	29.3	80,851	39.3	18,030	28.7
	(Industrial facilities)	132,418	61.7	115,907	56.3	(16,510)	(12.5)
	(Overseas operations)	13,120	6.1	27,379	13.3	14,258	108.7
Net sales of completed construction contracts	Air conditioning and plumbing installations	117,643	84.3	162,051	87.2	44,408	37.7
	Electrical installations	21,860	15.7	23,798	12.8	1,937	8.9
	Total	139,504	100.0	185,850	100.0	46,346	33.2
	(Renovations)	52,980	38.0	56,005	30.1	3,024	5.7
	(Industrial facilities)	63,487	45.5	97,068	52.2	33,581	52.9
	(Overseas operations)	12,464	8.9	10,382	5.6	(2,081)	(16.7)
Net sales of uncompleted construction contracts	Air conditioning and plumbing installations	229,199	88.5	223,456	86.0	(5,743)	(2.5)
	Electrical installations	29,902	11.5	36,325	14.0	6,422	21.5
	Total	259,102	100.0	259,781	100.0	679	(0.3)
	(Renovations)	46,142	17.8	63,375	24.4	17,232	37.3
	(Industrial facilities)	129,499	50.0	138,332	53.2	8,833	6.8
	(Overseas operations)	16,652	6.4	31,397	12.1	14,744	88.5

(Note) 1. Renovations and Industrial facilities, Overseas operations are aggregated for each type of construction. These includes duplicated construction..

2. Net sales of construction contract orders received include the net sales of uncompleted construction contracts as of September 30, 2024 of the overseas consolidated subsidiaries acquired as of October 1, 2024.